

EXHIBIT 48

EXHIBIT 34

①

INSIDE "Morale is worst it's ever been"

"Quiet - Quitting all over company"

∴ There remains a core of high-energy achievers

QNX not part of BB

Bureaucracy structured and sized for much larger company
and protected by E&T

Management has been HUB + SPOKE

most afraid to move; if did - wings clipped

Cyber is top heavy with products and territories
no apparent thought of pruning either

~~QNX has operated as~~

Need new incentives for employee enthusiasm

Need cultural shift.

Work-from-home tensions for the few, not most

Employees waiting for house cleaning and changes

I sent letter to all employees to try to set tone
for change and relate to average employees

∴ seems to have had positive reception or wait and see
= no negatives

~~Monday I had group call with John's direct reports:~~

(2)

Monday group call with all Direct Reports

No time to waste. I'm going to operate as if I'm here forever

- shareholders unhappy with results
- [REDACTED] unhappy with Imperium

- Employees discouraged

Encouraged team and said need to show progress now, not in two or three quarters

[REDACTED]
Expense reduction evident this month

[REDACTED]
Imperium will get a reboot in less than 10 days

(3)

Individual discussions with all direct reports

- some/most very open
- 2 couple not so

• General agreement on problems/issues (couple exceptions)

Need to go:

Neelam Sandhu

Sleepers (positive)

Surprise: John G. unknown to most
somewhat territorial
~~person~~ not fully responsive on cuts

Overall, need definition of success
need authority to do things
need feedback not instructions

(4)

Key Items: ~~for next~~

[REDACTED]

[REDACTED]

[Lisa will follow]

[REDACTED]

[Lisa with Steve]

Publicly cut real estate - San Ramon, Waterloo 3 and 2
[I'm meeting with Steve's RE guy]

I'm reviewing all PR and IR and social messaging
until Tim and Neelam understand new strategy

I've agreed to talk to [REDACTED]
[Mike should you be there for continuity?]

I'm setting up operational reviews if still in
job in 2 weeks.

⑤

IMPERIUM

Reboot under same name

I intend - if board agrees - to convert to wanted outcome and put different people in charge

To immediately work to form
2 Independently functioning operating companies ^{with different} DBA names

Cyber + IoT with extremely small common holding^{co}

~~send~~ [spend no further money on Sub-IPO]

• expect entities to each ~~be~~ require less than

50% of current corp. GTA

• Current corp GTA excess are let go

• Streamline all bureaucratic slows

• Immediate public activity to show committed progress

New team: led by Vito ~~and~~ ^{CEO needs to run Cyber?} (Mark Wilson ~~goes~~?)
and approved actors ^{to lead each op unit effort}

[Mike and Dick as board oversight]

[Wayne oversee Gov't relations?]

OK?

?? Lisa or Mike w/ bankers Vito as well?

[REDACTED] — significant silos in company

[REDACTED]

Long line products to ci

[REDACTED]

morale very bad

"Protect" tech was BPP superiority

PNX still doesn't consider itself part BB

John G is consumer-based

John C clipped wings of any independence

{ PNX should have cyber components (Ruth/cyber)
PNX not plumbers!

John C strongly convergent but couldn't articulate

[REDACTED]

Too many leaders; not collaborating


Loss of accountability when no decision making

[REDACTED]

(2)



Recommendations

- prune products/non-profitable/
 - 1/2 Charles org.
 - more research to IoT
 - work from home flexibility
(my philosophy)
 - let people know heads have been cut
and current no more plans.
 - get rid of leaders who are leaving
- "Would you go back to PNX
(who is )

Mary
- no Reminders
on appts

Corp Mktg. / BU Mktg. /

(3)

Neelam Sandhu

UK → NY → John offered Chief Staff 10yrs. ago
Mktg → GTM → Sales → Engineering → Ops → Strategic

Sales Arm - Elite Customers US, CA Gov'ts
solve too much ~~the~~ personal churn
renewals vs. new business
grow billings above overall rate ~33%
~~this~~ this year 15 cust. CA is biggest

Mktg Arm - lots to fix!

no productivity

efficiency

not modern company ^{Cyber} vs. Microsoft
conservative GUX ^{Cloud Strike}

• Smart city, GEM

Team perspective - ^{operating} 33 start-up low heads

Field marketing, not doing ~~field~~ ^{field} marketing
Lead generation
need agreement on who does what in mktg.

SEM marketing 1.5M spend could save 2/3

④

Neelkam paid on ~~SIP~~ "VIP"
w/15 paid on VIP + SIP
- why not paid on revenue

Secu Suite operates efficiently.

Ad Hoc
UEM
↓ Cylance } Spark revenue recognition
up front

IOT

Auto low ARPU

GEM

not enough investment

IVY

Smart City

Manufacturing

↓

Radar

Problem is internal!

Wants CEO Role - Wants to apply!

(5)

John Girometto

employee morale - no energy

No Culture

John had no relationship to employees

change MAP ASAP

balanced reality comm.

needs coach

Too much overhead G+A/HQ

even after cuts 10%

50M from Cyber

more options for savings

1. Charles Egan org. (all central orgs)
2. Corp. Mktg.
3. Elite Accounts
4. Facilities (San Ramon)

= Oblivious to strategy

⑥

[REDACTED]

Cyberance John wanted to tilt BB
to cyber

John had very strong views of Imperium outcome

CFO for IoT

GM aspiration not banker

wants to stay in [REDACTED]

[REDACTED]

Separate businesses now
except recent performance IoT



Attendees incl.

[REDACTED]

[REDACTED]

responsible
for

Completely eliminate processes upon a split
- overhead should drop
(bring in consultant for structure)

(7)



complaints;

work from home issue

(hybrid - as needed)

John was very close to business (rubber band)
controls hiring, promotions, terms
Managers want control

Waterloo used to be once per quarter
~~Asia~~/Europe only once
Asia not at all

Doing more work and VIP is low.
even dedicated employees discourage

* every BB employment agreement
protected class

→ Do a Town Hall ~~presentation~~

no indication to leave

(8)

[REDACTED]

Financials [REDACTED]

[REDACTED]

[REDACTED]

Develop product, gtm, take resources away
if not successful

Missing Company wide tech. governance
lack of real integration of all acquisitions

Project Peak = IT cost optimization
looking at cost structure esp. Cyence
target cut cloud costs by > 50%
cost reductions [REDACTED]

Need guardrails in place for cloud if
started in May

[REDACTED]

⑨



Teams, Intune & UEM

Missauga - what is there? CISO

Waterloo - lease

crowdstrike / central 1 lose money

*



volunteers for separation project

John actually didn't approve much of
what he had MAP assign for his
approval. Central delegation, not org focused

10

Phil - ask Neelam

*

{ to see all press releases
Blogs
LinkedIn
for next month or so

Redacted - Attorney-Client Privilege

(11)

[REDACTED] reassessing cash needs next week

John forced lower cash needs for next year

X

*

John Co. has fought cost reduction job
refused product and region reductions
[REDACTED] delivered more than requested.

[REDACTED]

RE list + actions

(12)

Lisa -

location of board calls

Mike

1. Imperium
2. Recruit 3 IoT (not all out)
3. Assess and adjust board comp to
(Phil Spencer Stuart)